



**JOINT MEETING  
OF THE  
EMPLOYEES RETIREMENT BOARD  
AND THE  
FIRE AND POLICE RETIREMENT BOARD**

**AGENDA**

**April 9, 2003**

*City Hall, 2600 Fresno Street, 2<sup>ND</sup> Floor, Meeting Room 2165-A, Fresno, CA 93721-3619*

**Employees Retirement Board**

William Quick	Chair
Carla Lombardi	Vice Chair
Frank Balekian	Member
Darrell Fifield	Member
Marvell French	Member

**Fire and Police Retirement Board**

Brian Burry	Chair
Darrell Fifield	Vice Chair
Carla Lombardi	Member
Stephen Guinn	Member
Paul Cliby	Member

***If you want to speak to the Board, please complete a Request to Speak form and hand it to the Board Secretary at the beginning of the Board meeting.***

*The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. (Please call the Retirement Board Secretary at 621-7080 to make arrangements.)*

**ROLL CALL AT 2:30 p.m.**

**APPROVE MINUTES**

Approve minutes of the **Joint Retirement Board** for March 12, 2003, Regular meeting, March 14, 2003, Special Meeting, April 1, 2003, Workshop, and April 3, 2003, Special Meeting.

**APPROVE AGENDA**

Approve the Boards' agenda for April 9, 2003.

**TIMED SCHEDULED HEARINGS AND MATTERS:**

Presentations, interviews and consideration of Investment Consultant Finalists.

2:35 p.m.	Michael Schlachter, Wilshire Associates
3:15 p.m.	William Cottle, Milliman USA

*NOTICE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS, THE BOARD MAY FIND IT NECESSARY TO DISCUSS MATTERS RELATING TO THE EVALUATION OF THE WORK PERFORMANCE OF AN EMPLOYEE WHO HAS APPLIED FOR DISABILITY RETIREMENT, OR DISCUSS COMPLAINTS OR CHARGES MADE AGAINST SUCH EMPLOYEE. IF THIS OCCURS, THE BOARD MAY ADJOURN TO A CLOSED SESSION TO DISCUSS SUCH MATTERS PURSUANT TO GOVERNMENT CODE SECTION 54957, UNLESS THE EMPLOYEE REQUESTS THAT THE DISCUSSION BE IN PUBLIC.*

## **I. CONSENT CALENDAR**

- A. Confirm date and time for the next regular joint meeting of the Retirement Boards scheduled for 2:15 p.m., May 14, 2003, Fresno City Hall, 2600 Fresno Street, Meeting Room 2165-A.
- B. Confirm date and time for the next Investment Committee meeting scheduled for 10:00 – 3:30 p.m., April 23, 2003, in Meeting Room 2165-A.
- C. Confirm date and time for the next Administrative Committee meeting scheduled for 9:00 a.m. to 12:00 p.m., April 24, 2003, in Meeting Room 2165-A.
- D. Approve monthly Budget Reports of the Retirement Administrative Office for February 2003.

## **II. EMPLOYEE/PERSONNEL ISSUES**

- A. None.

## **III. STAFF INITIATED ITEMS**

- A. None.

## **IV. BOARD INITIATED ITEMS**

- A. Consider proposed amendments to the Boards' Asset Allocation Policy and Investment Objectives and Policy Statement regarding the Long Duration Bonds Asset Allocation range as recommended by the Investment Committee.
- B. Consider recommendation from the Investment Committee to terminate JP Morgan Long Duration Bond portfolio and reallocate the assets.
- C. Discussion and action to assign rights to CFRS Realty Holding Corporation to purchase property located at 2828 Fresno Street, Fresno, California.
- D. Consider investment in shares of CFRS Realty Holding Corporation.
- E. CLOSED SESSION – PUBLIC EMPLOYEE PERFORMANCE EVALUATION – Government Code section 54957  
Title: Retirement Administrator



## **V. GENERAL DISCUSSION**

- A. Report from the Retirement Administrator on retirement projects and Committee action agendas.

## **VI. INFORMATION ONLY ITEMS**

- A. Recently Filed Litigation (Gleason, et al v. San Diego City Employees Retirement System, et. al.
- B. Case Update (Arnett v. PERS)
- C. Fresno City Health & Welfare Trust Agenda for the March 12, 2003, Regular Board Meeting and Minutes of the February 12, 2003, Regular Board Meeting.
- D. FY 2003 Mid Year Review submitted to Mayor/City Council

## **VII. UNSCHEDULED ORAL COMMUNICATIONS**

- A. None.

## **VIII. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING**

- A. None.

## **IX. PUBLIC COMMENTS**

- A. None.



## SCHEDULE OF MEETINGS

(ALL MEETING DATES AND TIMES ARE SUBJECT TO CHANGE)

JOINT RETIREMENT BOARD MEETINGS	
<b>DATE</b>	<b>SCHEDULED PRESENTATIONS/COMMENTS</b>
April 9, 2003	
May 14, 2003	
June 11, 2003	
July 9, 2003	
August 13, 2003	
September 10, 2003	
October 8, 2003	
November 12, 2003	
December 10, 2003	
January 14, 2004	
February 11, 2004	
March 10, 2004	
April 14, 2004	
INVESTMENT COMMITTEE MEETINGS	
<b>DATE</b>	<b>SCHEDULED PRESENTATIONS/COMMENTS</b>
April 23, 2003	RESCHEDULED FROM APRIL 17, 2003
May 15, 2003	
June 19, 2003	
July 17, 2003	
August 21, 2003	
September 18, 2003	
October 16, 2003	
November 20, 2003	
December 18, 2003	
January 15, 2004	
February 19, 2004	
March 18, 2004	
April 15, 2004	
ADMINISTRATIVE COMMITTEE MEETINGS	
<b>DATE</b>	<b>SCHEDULED PRESENTATIONS/COMMENTS</b>
May 22, 2003	
June 26, 2003	
July 24, 2003	
August 28, 2003	
September 25, 2003	
October 23, 2003	
November 27, 2003	
December 25, 2003	MEETING WILL BE RESCHEDULED
January 22, 2004	
February 26, 2004	
March 25, 2004	
April 22, 2004	

*This schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.*

